

Rhode Island Revenue Estimating Conference

Summary of Findings

May 11, 2009

The Revenue Estimating Conference met on Monday, May 11, 2009 and revised the estimated revenues for FY2009 and FY2010 based on the testimony the Conference received previously.

The conferees determined that the State will have \$201 million less than expected when compared to the adopted FY2009 Supplemental appropriations and the Governor's proposed FY2010 budget. Revenues will be \$70.0 million less in FY2009 and \$131.0 million in FY2010.

UNOFFICIAL Estimate of Revenue Conference Impact	
FY2009 Enacted	\$ 3,346.7
FY2009 Supplemental	\$ 3,142.3
FY2009 May REC	\$ 3,072.3
Change to Supplemental	\$ (70.0)
FY2010 November REC	\$ 3,008.9
FY2009 May REC	\$ 2,915.0
Change to November REC	\$ (93.9)
Governor's Items Accounted for in REC	\$ (37.1)
Change to Governor	\$ (131.0)
Two Year Change	\$ (200.9)

NOTE: Does not Deduct Cash Stabilization Transfer nor Caseload Conference Impact

In FY2009 the major causes of the decline revenues are:

Personal Income Tax -- Declined from the FY2009 Supplemental estimate of \$1,011.0 million to \$970.6 million a reduction of \$40.4 million;

Insurance Companies Tax -- Declined from the FY2009 Supplemental estimate of \$89.7 million to \$81.9 million a reduction of \$7.8 million;

Health Care Provider Tax -- Declined from the FY2009 Supplemental estimate of \$48.5 million to \$37.7 million a reduction of \$10.8 million;

Sales and Use Tax -- Declined from the FY2009 Supplemental estimate of \$832.2 million to \$823.2 million a reduction of \$8.9 million; and

Lottery -- Declined from the FY2009 Supplemental estimate of \$349.1 million to \$338.1 million a reduction of \$11.0 million.

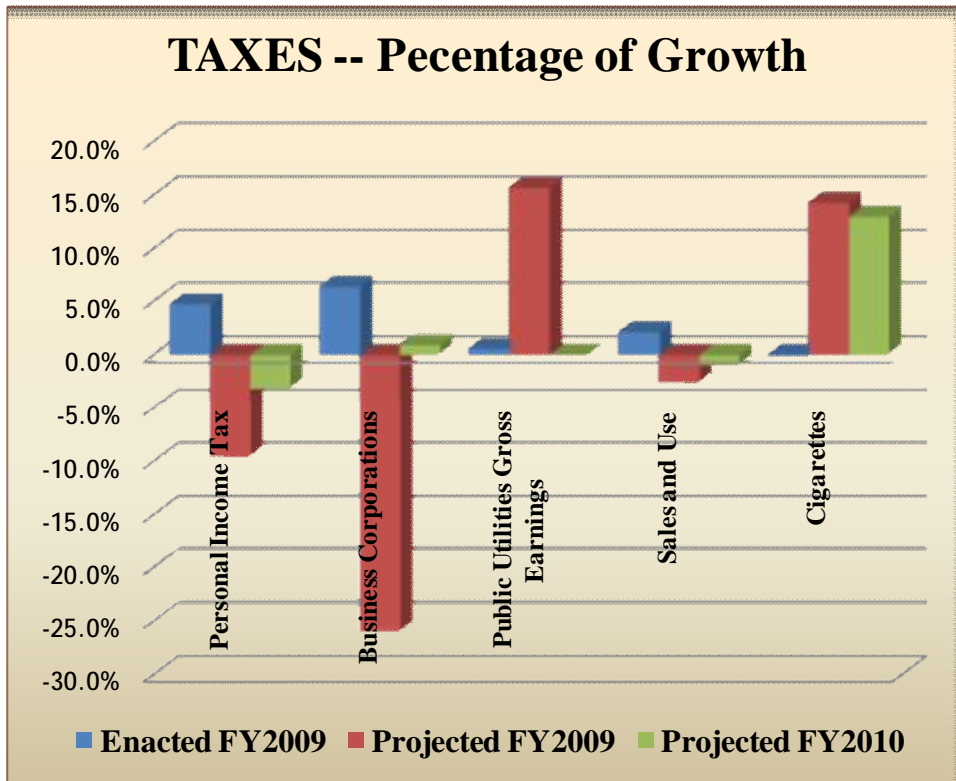
In FY2010 the major causes of the decline revenues are:

Personal Income Tax -- Declined from the FY2010 estimate of \$1,017.8 million to \$939.6 million a reduction of \$78.2 million;

Sales and Use Tax -- Declined from the FY2010 estimate of \$836.0 million to \$815.0 million a reduction of \$21.0 million; and

Lottery -- Declined from the FY2010 estimate of \$349.4 million to \$338.0 million a reduction of \$11.4 million.

The graph below shows the growth rates on certain taxes as Enacted for FY2009, now Projected for FY2009 and Projected for FY2010. Please note that while the growth rate for cigarettes appears to be substantial this actually represents the recently enacted tax increase.



The attached charts provide detailed information about these estimates.

Unofficial Results -- Conference Summary

The Poverty Institute Revenue Estimating Conference REC Major Revenue Streams November 2008	(IN MILLIONS OF DOLLARS)					Change	Change	Change	Change	Percent	Percent	Percent
	Actual FY2008	Budget As Enacted	Conference November	Supplemental FY2009	Conference May	Budget As Enacted	Budget As Enacted	Nov. Conf. FY2009 vs. May Conf. FY2009	Supplemental FY2009 vs. May Conf. FY2009	Growth Actual FY2008 vs. As Enacted FY2009	Growth Actual FY2008 vs. Nov. Conf. FY2009	Growth Actual FY2008 vs. May Conf. FY2009
		Estimate FY2009	Estimate FY2009		Estimate FY2009	Conf. FY2009	Conf. FY2009	Conf. FY2009	Conf. FY2009			
GENERAL REVENUES												
TAXES												
Personal Income Tax	\$1,073.8	\$1,124.2	\$1,011.0	\$1,011.0	\$970.6	(\$113.2)	(\$153.6)	(\$40.4)	(\$40.4)	4.7%	-5.8%	-9.6%
Business Corporations	\$151.4	\$161.0	\$108.0	\$108.0	\$112.0	(\$53.0)	(\$49.0)	\$4.0	\$4.0	6.3%	-28.7%	-26.0%
Public Utilities Gross Earnings	\$99.4	\$100.0	\$104.5	\$104.5	\$115.0	\$4.5	\$15.0	\$10.5	\$10.5	0.6%	5.1%	15.7%
Sales and Use	\$845.4	\$863.1	\$831.0	\$832.1	\$823.2	(\$32.1)	(\$39.9)	(\$7.8)	(\$8.9)	2.1%	-1.7%	-2.6%
Cigarettes	\$114.7	\$114.5	\$119.6	\$131.9	\$131.0	\$5.1	\$16.5	\$11.4	(\$0.9)	-0.2%	4.3%	14.2%
TOTAL ALL OTHER TAXES:	\$236.6	\$237.5	\$228.0	\$240.4	\$237.4	(\$9.5)	(\$0.1)	\$9.4	(\$3.0)	0.4%	-3.6%	0.3%
TOTAL - Taxes	\$2,521.3	\$2,600.4	\$2,402.1	\$2,427.9	\$2,389.2	(\$198.2)	(\$211.1)	(\$12.9)	(\$38.7)	3.1%	-4.7%	-5.2%
TOTAL - Departmental Revenues	\$352.1	\$347.6	\$331.5	\$333.8	\$314.0	(\$16.1)	(\$33.6)	(\$17.5)	(\$19.8)	-1.3%	-5.9%	-10.8%
TOTAL - Taxes & Departmentals	\$2,873.4	\$2,948.0	\$2,733.6	\$2,761.7	\$2,703.2	(\$214.4)	(\$30.4)	(\$2,917.6)	(\$58.5)	2.6%	-4.9%	-5.9%
OTHER SOURCES												
Other Miscellaneous	\$182.9	\$19.4	\$16.6	\$17.7	\$18.4	(\$2.8)	(\$1.0)	\$1.8	\$0.7	-89.4%	-90.9%	-89.9%
Lottery	\$354.3	\$365.5	\$349.1	\$349.1	\$338.1	(\$16.4)	(\$27.4)	(\$11.0)	(\$11.0)	3.2%	-1.5%	-4.6%
TOTAL ALL OTHER SOURCES:	\$19.9	\$13.8	\$13.8	\$13.8	\$12.6	(\$0.1)	(\$1.2)	(\$1.2)	(\$1.2)	-30.5%	-30.8%	-36.7%
TOTAL- Other Sources	\$557.1	\$398.7	\$379.5	\$380.6	\$369.1	(\$19.3)	(\$29.6)	(\$10.4)	(\$11.5)	-28.4%	-31.9%	-33.7%
TOTAL- GENERAL REVENUE	\$3,430.5	\$3,346.7	\$3,113.1	\$3,142.3	\$3,072.3	(\$233.6)	(\$40.8)	(\$3,305.9)	(\$70.0)	-2.4%	-9.3%	-10.4%

Unofficial Results -- Conference Summary

The Poverty Institute Revenue Estimating Conference REC Major Revenue Streams November 2008 GENERAL REVENUES	Conference November Estimate FY2010	Conference May Estimate FY2010	Change Nov. Conference FY2009 vs. Nov. FY2010	Change May Conference FY2009 vs. May FY2010	Change Nov. Conference FY2010 vs. May FY2010	Percent Growth Nov. Conference FY2009 vs. Nov. FY2010	Percent Growth May Conference FY2009 vs. May FY2010
TAXES							
Personal Income Tax	\$1,017.8	\$939.6	\$6.8	(\$31.0)	(\$78.2)	0.7%	-3.2%
Business Corporations	\$110.8	\$113.0	\$2.8	\$1.0	\$2.2	2.6%	0.9%
Public Utilities Gross Earnings	\$106.8	\$115.0	\$2.3	\$0.0	\$8.2	2.2%	0.0%
Sales and Use	\$836.0	\$815.0	\$5.0	(\$8.2)	(\$21.0)	0.6%	-1.0%
Cigarettes	\$116.7	\$148.0	(\$2.9)	\$17.0	\$31.3	-2.4%	13.0%
TOTAL ALL OTHER TAXES:	\$229.0	\$226.8	\$1.0	(\$10.6)	(\$2.2)	0.4%	-4.5%
TOTAL - Taxes	\$2,417.1	\$2,357.4	\$15.0	(\$31.8)	(\$59.7)	0.6%	-1.3%
TOTAL - Departmental Revenues	\$222.5	\$203.7	(\$109.0)	(\$110.3)	(\$18.8)	-32.9%	-35.1%
TOTAL - Taxes & Departmentals	\$2,639.6	\$2,561.1	(\$94.0)	(\$142.1)	(\$78.5)	-3.4%	-5.3%
OTHER SOURCES							
Other Miscellaneous	\$9.8	\$6.5	(\$6.8)	(\$11.9)	(\$3.3)	-71.7%	-64.7%
Lottery	\$349.4	\$338.0	\$0.3	(\$0.1)	(\$11.4)	0.0%	0.0%
TOTAL ALL OTHER SOURCES:	\$10.1	\$9.4	(\$3.7)	(\$3.2)	(\$0.7)	-23.2%	-25.4%
TOTAL - Other Sources	\$369.3	\$353.9	(\$10.2)	(\$15.2)	(\$15.4)	-4.0%	-4.1%
TOTAL - GENERAL REVENUE	\$3,008.9	\$2,915.0	(\$104.2)	(\$157.3)	(\$93.9)	-5.1%	-5.1%

Unofficial Results -- Conference Detail

The Poverty Institute Revenue Estimating Conference REC Detailed List May 2009	Actual FY2008	Budget As Enacted Estimate FY2009	Conference November Estimate FY2009	Conference May Estimate FY2009	Conference November Estimate FY2010	Conference May Estimate FY2010	Change Actual FY2008 vs. Enact. FY2009	Change Actual FY2008 vs. Nov. Conf. FY2009	Change Actual FY2008 vs. May Conf. FY2009	Change Budget As Enacted FY2009 vs. Nov. Conf. FY2009	Change Budget As Enacted FY2009 vs. May Conf. FY2009
GENERAL REVENUES											
TAXES											
Personal Income Tax	\$1,073,795,213	\$1,124,235,000	\$1,011,000,000	\$970,600,000	\$1,017,800,000	\$939,600,000	\$50,439,787	(\$62,795,213)	(\$103,195,213)	(\$113,235,000)	(\$153,635,000)
GENERAL BUSINESS TAXES:											
Business Corporations	\$151,394,587	\$161,000,000	\$108,000,000	\$112,000,000	\$110,800,000	\$113,000,000	\$9,605,413	(\$43,394,587)	(\$39,394,587)	(\$53,000,000)	(\$49,000,000)
Public Utilities Gross Earnings	\$99,436,915	\$100,000,000	\$104,500,000	\$115,000,000	\$106,800,000	\$115,000,000	\$563,085	\$5,063,085	\$15,563,085	\$4,500,000	\$15,000,000
Financial Institutions	\$4,423,263	\$1,100,000	\$2,000,000	\$4,130,000	\$1,000,000	\$3,750,000	(\$3,323,263)	(\$2,423,263)	(\$293,263)	\$900,000	\$3,030,000
Insurance Companies	\$67,997,274	\$77,823,696	\$77,000,000	\$80,400,000	\$78,500,000	\$81,900,000	\$9,826,422	\$9,002,726	\$12,402,726	(\$823,696)	\$2,576,304
Bank Deposits	\$1,710,050	\$1,700,000	\$1,700,000	\$1,700,000	\$1,740,000	\$1,730,000	(\$10,050)	(\$10,050)	(\$10,050)	\$0	\$0
Health Care Provider Assessments	\$53,372,451	\$47,432,000	\$49,000,000	\$48,400,000	\$50,100,000	\$37,700,000	(\$10,050)	(\$4,372,451)	(\$4,972,451)	\$1,568,000	\$968,000
SALES AND USE TAXES:											
Sales and Use	\$845,365,207	\$863,100,000	\$831,000,000	\$823,200,000	\$836,000,000	\$815,000,000	\$17,734,793	(\$14,365,207)	(\$22,165,207)	(\$32,100,000)	(\$39,900,000)
Motor Vehicle	\$48,610,020	\$45,667,548	\$48,000,000	\$50,800,000	\$47,400,000	\$50,400,000	(\$2,942,472)	(\$610,020)	\$2,189,980	\$2,332,452	\$5,132,452
Motor Fuel	\$991,473	\$1,200,000	\$930,000	\$1,000,000	\$850,000	\$920,000	\$208,527	(\$61,473)	\$8,527	(\$270,000)	(\$200,000)
Cigarettes	\$114,674,498	\$114,500,000	\$119,600,000	\$131,000,000	\$116,700,000	\$148,000,000	(\$174,498)	\$4,925,502	\$16,325,502	\$5,100,000	\$16,500,000
Alcohol	\$11,140,941	\$11,100,000	\$11,100,000	\$10,800,000	\$11,300,000	\$10,900,000	(\$40,941)	(\$40,941)	(\$340,941)	\$0	(\$300,000)
OTHER TAXES:											
Inheritance and Gift	\$35,333,925	\$38,000,000	\$28,000,000	\$30,200,000	\$28,000,000	\$30,200,000	\$2,666,075	(\$7,333,925)	(\$5,133,925)	(\$10,000,000)	(\$7,800,000)
Racing & Athletics	\$2,812,860	\$2,600,000	\$2,500,000	\$2,500,000	\$2,300,000	\$2,100,000	(\$212,860)	(\$312,860)	(\$312,860)	(\$100,000)	(\$100,000)
Realty Transfer	\$10,223,094	\$10,900,000	\$7,800,000	\$7,500,000	\$7,800,000	\$7,200,000	\$676,906	(\$2,423,094)	(\$2,723,094)	(\$3,100,000)	(\$3,400,000)
TOTAL - Taxes	\$2,521,281,771	\$2,600,358,244	\$2,402,130,000	\$2,389,230,000	\$2,417,090,000	\$2,357,400,000	\$79,076,473	(\$119,151,771)	(\$132,051,771)	(\$198,228,244)	(\$211,128,244)
DEPARTMENTAL REVENUE											
TOTAL - Departmental Revenues	\$352,107,296	\$347,627,559	\$331,500,000	\$314,000,000	\$222,500,000	\$203,700,000	(\$4,479,737)	(\$20,607,296)	(\$38,107,296)	(\$16,127,559)	(\$33,627,559)
TOTAL - Taxes & Departmentals	\$2,873,389,067	\$2,947,985,803	\$2,733,630,000	\$2,703,230,000	\$2,639,590,000	\$2,561,100,000	\$74,596,736	(\$139,759,067)	(\$170,159,067)	(\$214,355,803)	(\$244,755,803)
OTHER SOURCES											
Gas Tax Transfers	\$4,513,745	\$4,630,000	\$4,475,000	\$4,400,000	\$4,475,000	\$4,400,000	\$116,255	(\$38,745)	(\$113,745)	(\$155,000)	(\$230,000)
Other Miscellaneous	\$182,892,012	\$19,400,000	\$16,597,040	\$18,400,000	\$9,819,836	\$6,500,000	(\$163,492,012)	(\$166,294,972)	(\$164,492,012)	(\$2,802,960)	(\$1,000,000)
Lottery	\$354,311,448	\$365,500,000	\$349,100,000	\$338,100,000	\$349,400,000	\$338,000,000	\$11,188,552	(\$5,211,448)	(\$16,211,448)	(\$16,400,000)	(\$27,400,000)
Unclaimed Property	\$15,387,030	\$9,200,000	\$9,300,000	\$8,200,000	\$5,600,000	\$5,000,000	(\$6,087,030)	(\$7,187,030)	(\$7,187,030)	\$100,000	(\$1,000,000)
TOTAL- Other Sources	\$557,104,235	\$398,730,000	\$379,472,040	\$369,100,000	\$369,294,836	\$353,900,000	(\$158,374,235)	(\$177,632,195)	(\$188,004,235)	(\$19,257,960)	(\$29,630,000)
TOTAL- GENERAL REVENUE	\$3,430,493,302	\$3,346,715,803	\$3,113,102,040	\$3,072,330,000	\$3,008,884,836	\$2,915,000,000	(\$83,777,499)	(\$317,391,262)	(\$358,163,302)	(\$233,613,763)	(\$274,385,803)

Unofficial Results -- Conference Detail

The Poverty Institute Revenue Estimating Conference REC Detailed List May 2009		Budget As Enacted Estimate FY2009	Conference November Estimate FY2009	Conference May Estimate FY2009	Conference November Estimate FY2010	Conference May Estimate FY2010	Change Actual FY2008 vs. Enact. FY2009	Change Actual FY2008 vs. Nov. Conf. FY2009	Change Actual FY2008 vs. May Conf. FY2009	Change Budget As Enacted FY2009 vs. Nov. Conf. FY2009	Change Budget As Enacted FY2009 vs. May Conf. FY2009
Personal Income Tax Estimate by Component											
Estimated Payments	\$235,892,948	\$238,300,000	\$194,000,000	\$173,900,000	\$206,000,000	\$171,500,000	\$2,407,052	(\$41,892,948)	(\$61,992,948)	(\$44,300,000)	(\$64,400,000)
Final Payments	\$190,836,940	\$244,035,000	\$225,000,000	\$174,500,000	\$222,400,000	\$172,900,000	\$53,198,060	\$34,163,060	(\$16,336,940)	(\$19,035,000)	(\$69,535,000)
Refunds	(\$257,787,551)	(\$273,000,000)	(\$309,100,000)	(\$267,300,000)	(\$317,500,000)	(\$275,000,000)	(\$15,212,449)	(\$51,312,449)	(\$9,512,449)	(\$36,100,000)	\$5,700,000
Withholding	\$905,255,361	\$918,700,000	\$901,500,000	\$889,900,000	\$907,300,000	\$870,600,000	\$13,444,639	(\$3,755,361)	(\$15,355,361)	(\$17,200,000)	(\$28,800,000)
Net Accrual	(\$402,485)	(\$3,800,000)	(\$400,000)	(\$400,000)	(\$400,000)	(\$400,000)	(\$3,397,515)	\$2,485	\$2,485	\$3,400,000	\$3,400,000
	\$1,073,795,213	\$1,124,235,000	\$1,011,000,000	\$970,600,000	\$1,017,800,000	\$939,600,000	\$50,439,787	(\$62,795,213)	(\$103,195,213)	(\$113,235,000)	(\$153,635,000)
Health Care Provider Assessment											
MR	\$11,380,427	\$11,900,000	\$11,000,000	\$10,700,000	\$11,100,000	\$0	\$519,573	(\$380,427)	(\$680,427)	(\$900,000)	(\$1,200,000)
Nursing Home	\$41,992,024	\$35,532,000	\$38,000,000	\$37,700,000	\$39,000,000	\$37,700,000	(\$6,460,024)	(\$3,992,024)	(\$4,292,024)	\$2,468,000	\$2,168,000
	\$53,372,451	\$47,432,000	\$49,000,000	\$48,400,000	\$50,100,000	\$37,700,000	(\$5,940,451)	(\$4,372,451)	(\$4,972,451)	\$1,568,000	\$968,000
Motor Vehicle											
Motor Vehicle	\$45,794,184	\$42,767,548	\$45,000,000	\$48,100,000	\$44,400,000	\$47,700,000	(\$3,026,636)	(\$794,184)	\$2,305,816	\$2,232,452	\$5,332,452
Rental Surcharge	\$2,815,836	\$2,900,000	\$3,000,000	\$2,700,000	\$3,000,000	\$2,700,000	\$84,164	\$184,164	(\$115,836)	\$100,000	(\$200,000)
	\$48,610,020	\$45,667,548	\$48,000,000	\$50,800,000	\$47,400,000	\$50,400,000	(\$2,942,472)	(\$610,020)	\$2,189,980	\$2,332,452	\$5,132,452
Other Miscellaneous											
Airport Debt Service	\$2,171,135	\$2,142,180	\$2,142,180	\$2,142,180	\$2,342,795	\$2,342,795	(\$28,955)	(\$28,955)	(\$28,955)	\$0	\$0
Correctional Industries	\$1,250,000	\$0	\$0	\$0	\$0	\$0	(\$1,250,000)	(\$1,250,000)	(\$1,250,000)	\$0	\$0
DEPCO Settlements	\$1,887,277	\$27,280	\$27,280	\$27,423	\$27,280	\$27,280	(\$1,859,997)	(\$1,859,997)	(\$1,859,854)	\$0	\$143
Energy Revenue Fund	\$1,338,861	\$0	\$0	\$0	\$0	\$0	(\$1,338,861)	(\$1,338,861)	(\$1,338,861)	\$0	\$0
GO Bond Closeouts & Interest	\$7,774,171	\$4,539,000	\$2,341,000	\$1,503,000	\$2,598,000	\$661,000	(\$3,235,171)	(\$5,433,171)	(\$6,271,171)	(\$2,198,000)	(\$3,036,000)
Inter-year Adjustments	\$1,104,105	\$1,200,000	\$1,100,000	\$1,098,764	\$1,100,000	\$1,124,797	\$95,895	(\$4,105)	(\$5,341)	(\$100,000)	(\$101,236)
Judicial Audit Adjustment	\$0	\$152,117	\$152,117	\$0	\$0	\$152,117	\$152,117	\$152,117	\$0	\$0	(\$152,117)
MHRH Settlement	\$700,000	\$0	\$0	\$0	\$0	\$0	(\$700,000)	(\$700,000)	(\$700,000)	\$0	\$0
Prior Year Supplier Overpayments	\$0	\$825,000	\$350,000	\$350,000	\$0	\$0	\$825,000	\$350,000	\$350,000	(\$475,000)	(\$475,000)
Property Sales (May REC in Departmentals)	\$3,679,991	\$0	\$0	\$1,609,750	\$3,497,202	\$1,887,452	(\$3,679,991)	(\$3,679,991)	(\$2,070,241)	\$0	\$1,609,750
PUC Rent Transfer	\$173,040	\$173,000	\$173,040	\$173,040	\$173,040	\$173,040	(\$40)	\$0	\$0	\$40	\$40
Purchase Card Rebates	\$0	\$0	\$0	\$262,933	\$0	\$50,000	\$0	\$0	\$262,933	\$0	\$262,933
QDC Debt Service	\$3,486,874	\$0	\$0	\$0	\$0	\$0	(\$3,486,874)	(\$3,486,874)	(\$3,486,874)	\$0	\$0
Refunding Bond Authority	\$331,213	\$0	\$0	\$0	\$0	\$0	(\$331,213)	(\$331,213)	(\$331,213)	\$0	\$0
Resource Recovery Corp. Transfer	\$5,000,000	\$7,500,000	\$7,500,000	\$7,500,000	\$0	\$0	\$2,500,000	\$2,500,000	\$2,500,000	\$0	\$0
RIC Debt Service Reimbursement	\$1,626,409	\$1,612,992	\$1,612,992	\$1,612,992	\$0	\$0	(\$13,417)	(\$13,417)	(\$13,417)	\$0	\$0
RIHEBC Transfer	\$0	\$1,100,000	\$1,100,000	\$1,100,000	\$0	\$0	\$1,100,000	\$1,100,000	\$1,100,000	\$0	\$0
RIHMFC	\$26,020,247	\$0	\$0	\$0	\$0	\$0	(\$26,020,247)	(\$26,020,247)	(\$26,020,247)	\$0	\$0
TDD Dual Party Relay	\$0	\$0	\$0	\$183,246	\$0	\$0	\$0	\$0	\$183,246	\$0	\$183,246
Tobacco Defeasance -- NBC	\$188,300	\$0	\$0	\$0	\$0	\$0	(\$188,300)	(\$188,300)	(\$188,300)	\$0	\$0
Tobacco Defeasance -- RIAC	\$105,150	\$48,431	\$48,431	\$48,431	\$31,519	\$31,519	(\$56,719)	(\$56,719)	(\$56,719)	\$0	\$0
Tobacco Securitization	\$124,000,000	\$0	\$0	\$0	\$0	\$0	(\$124,000,000)	(\$124,000,000)	(\$124,000,000)	\$0	\$0
UST	\$2,000,000	\$0	\$0	\$0	\$0	\$0	(\$2,000,000)	(\$2,000,000)	(\$2,000,000)	\$0	\$0
UST Recovery	\$55,239	\$80,000	\$50,000	\$88,241	\$50,000	\$50,000	\$24,761	(\$5,239)	\$33,002	(\$30,000)	\$8,241
Workers Comp Escrow	\$0	\$0	\$0	\$700,000	\$0	\$0	\$0	\$0	\$700,000	\$0	\$700,000
	\$182,892,012	\$19,400,000	\$16,597,040	\$18,400,000	\$9,819,836	\$6,500,000	(\$163,492,012)	(\$166,294,972)	(\$164,492,012)	(\$2,802,960)	(\$1,000,000)
Lottery											
Games & Keno	\$59,443,940	\$62,500,000	\$59,700,000	\$59,300,000	\$59,000,000	\$58,900,000	\$3,056,060	\$256,060	(\$143,940)	(\$2,800,000)	(\$3,200,000)
Video Gaming Receipts	\$294,867,508	\$303,000,000	\$289,400,000	\$278,800,000	\$290,400,000	\$279,100,000	\$8,132,492	(\$5,467,508)	(\$16,067,508)	(\$13,600,000)	(\$24,200,000)
	\$354,311,448	\$365,500,000	\$349,100,000	\$338,100,000	\$349,400,000	\$338,000,000	\$11,188,552	(\$5,211,448)	(\$16,211,448)	(\$16,400,000)	(\$27,400,000)

Unofficial Results -- Conference Detail

The Poverty Institute Revenue Estimating Conference REC Detailed List May 2009 GENERAL REVENUES	Change Nov. Conf. FY2009 vs. May Conf. FY2009	Change Enacted FY2009 vs. Nov. Conf. FY2010	Change Enacted FY2009 vs. May Conf. FY2010	Change Nov. Conf. FY2009 vs. Nov. Conf. FY2010	Change May Conf. FY2009 vs. May Conf. FY2010	Change Nov. Conf. FY2010 vs. May Conf. FY2010	Percent Growth Actual FY2008 vs. As Enacted FY2009	Percent Growth Actual FY2008 vs. Nov. Conf. FY2009	Percent Growth Actual FY2008 vs. May Conf. FY2009	Percent Growth Nov. Conf. FY2009 vs. Nov. Conf. FY2010	Percent Growth May Conf. FY2009 vs. May Conf. FY2010
TAXES											
Personal Income Tax	(\$40,400,000)	(\$106,435,000)	(\$184,635,000)	\$6,800,000	(\$31,000,000)	(\$78,200,000)	4.7%	-5.8%	-9.6%	0.7%	-3.2%
GENERAL BUSINESS TAXES:											
Business Corporations	\$4,000,000	(\$50,200,000)	(\$48,000,000)	\$2,800,000	\$1,000,000	\$2,200,000	6.3%	-28.7%	-26.0%	2.6%	0.9%
Public Utilities Gross Earnings	\$10,500,000	\$6,800,000	\$15,000,000	\$2,300,000	\$0	\$8,200,000	0.6%	5.1%	15.7%	2.2%	0.0%
Financial Institutions	\$2,130,000	(\$100,000)	\$2,650,000	(\$1,000,000)	(\$380,000)	\$2,750,000	-75.1%	-54.8%	-6.6%	-50.0%	-9.2%
Insurance Companies	\$3,400,000	\$676,304	\$4,076,304	\$1,500,000	\$1,500,000	\$3,400,000	14.5%	13.2%	18.2%	1.9%	1.9%
Bank Deposits	\$0	\$40,000	\$30,000	\$40,000	\$30,000	(\$10,000)	-0.6%	-0.6%	-0.6%	2.4%	1.8%
Health Care Provider Assessments	(\$600,000)	\$2,668,000	(\$9,732,000)	\$1,100,000	(\$10,700,000)	(\$12,400,000)	-11.1%	-8.2%	-9.3%	2.2%	-22.1%
SALES AND USE TAXES:											
Sales and Use	(\$7,800,000)	(\$27,100,000)	(\$48,100,000)	\$5,000,000	(\$8,200,000)	(\$21,000,000)	2.1%	-1.7%	-2.6%	0.6%	-1.0%
Motor Vehicle	\$2,800,000	\$1,732,452	\$4,732,452	(\$600,000)	(\$400,000)	\$3,000,000	-6.1%	-1.3%	4.5%	-1.3%	-0.8%
Motor Fuel	\$70,000	(\$350,000)	(\$280,000)	(\$80,000)	(\$80,000)	\$70,000	21.0%	-6.2%	0.9%	-8.6%	-8.0%
Cigarettes	\$11,400,000	\$2,200,000	\$33,500,000	(\$2,900,000)	\$17,000,000	\$31,300,000	-0.2%	4.3%	14.2%	-2.4%	13.0%
Alcohol	(\$300,000)	\$200,000	(\$200,000)	\$200,000	\$100,000	(\$400,000)	-0.4%	-0.4%	-3.1%	1.8%	0.9%
OTHER TAXES:											
Inheritance and Gift	\$2,200,000	(\$10,000,000)	(\$7,800,000)	\$0	\$0	\$2,200,000	7.5%	-20.8%	-14.5%	0.0%	0.0%
Racing & Athletics	\$0	(\$300,000)	(\$500,000)	(\$200,000)	(\$400,000)	(\$200,000)	-7.6%	-11.1%	-11.1%	-8.0%	-16.0%
Realty Transfer	(\$300,000)	(\$3,100,000)	(\$3,700,000)	\$0	(\$300,000)	(\$600,000)	6.6%	-23.7%	-26.6%	0.0%	-4.0%
TOTAL - Taxes	(\$12,900,000)	(\$183,268,244)	(\$242,958,244)	\$14,960,000	(\$31,830,000)	(\$59,690,000)	3.1%	-4.7%	-5.2%	0.6%	-1.3%
DEPARTMENTAL REVENUE											
TOTAL - Departmental Revenues	(\$17,500,000)	(\$125,127,559)	(\$143,927,559)	(\$109,000,000)	(\$110,300,000)	(\$18,800,000)	-1.3%	-5.9%	-10.8%	-32.9%	-35.1%
TOTAL - Taxes & Departmentals	(\$30,400,000)	(\$308,395,803)	(\$386,885,803)	(\$94,040,000)	(\$142,130,000)	(\$78,490,000)	2.6%	-4.9%	-5.9%	-3.4%	-5.3%
OTHER SOURCES											
Gas Tax Transfers	(\$75,000)	(\$155,000)	(\$230,000)	\$0	\$0	(\$75,000)	2.6%	-0.9%	-2.5%	0.0%	0.0%
Other Miscellaneous	\$1,802,960	(\$9,580,164)	(\$12,900,000)	(\$6,777,204)	(\$11,900,000)	(\$3,319,836)	-89.4%	-90.9%	-89.9%	-40.8%	-64.7%
Lottery	(\$11,000,000)	(\$16,100,000)	(\$27,500,000)	\$300,000	(\$100,000)	(\$11,400,000)	3.2%	-1.5%	-4.6%	0.1%	0.0%
Unclaimed Property	(\$1,100,000)	(\$3,600,000)	(\$4,200,000)	(\$3,700,000)	(\$3,200,000)	(\$600,000)	-40.2%	-39.6%	-46.7%	-39.8%	-39.0%
TOTAL - Other Sources	(\$10,372,040)	(\$29,435,164)	(\$44,830,000)	(\$10,177,204)	(\$15,200,000)	(\$15,394,836)	-28.4%	-31.9%	-33.7%	-2.7%	-4.1%
TOTAL- GENERAL REVENUE	(\$40,772,040)	(\$337,830,967)	(\$431,715,803)	(\$104,217,204)	(\$157,330,000)	(\$93,884,836)	-2.4%	-9.3%	-10.4%	-3.3%	-5.1%

Unofficial Results -- Conference Detail

The Poverty Institute Revenue Estimating Conference REC Detailed List May 2009 GENERAL REVENUES	Change Nov. Conf. FY2009 vs. May Conf. FY2009	Change Enacted FY2009 vs. Nov. Conf. FY2010	Change Enacted FY2009 vs. May Conf. FY2010	Change Nov. Conf. FY2009 vs. Nov. Conf. FY2010	Change May Conf. FY2009 vs. May Conf. FY2010	Change Nov. Conf. FY2010 vs. May Conf. FY2010	Percent Growth Actual FY2008 vs. As Enacted FY2009	Percent Growth Actual FY2008 vs. Nov. Conf. FY2009	Percent Growth Actual FY2008 vs. May Conf. FY2009	Percent Growth Nov. Conf. FY2009 vs. Nov. Conf. FY2010	Percent Growth May Conf. FY2009 vs. May Conf. FY2010
Personal Income Tax Estimate by Component											
Estimated Payments	(\$20,100,000)	(\$32,300,000)	(\$66,800,000)	\$12,000,000	(\$2,400,000)	(\$34,500,000)	1.0%	-17.8%	-26.3%	6.2%	-1.4%
Final Payments	(\$50,500,000)	(\$21,635,000)	(\$71,135,000)	(\$2,600,000)	(\$1,600,000)	(\$49,500,000)	27.9%	17.9%	-8.6%	-1.2%	-0.9%
Refunds	\$41,800,000	(\$44,500,000)	(\$2,000,000)	(\$8,400,000)	(\$7,700,000)	\$42,500,000	5.9%	19.9%	3.7%	2.7%	2.9%
Withholding	(\$11,600,000)	(\$11,400,000)	(\$48,100,000)	\$5,800,000	(\$19,300,000)	(\$36,700,000)	1.5%	-0.4%	-1.7%	0.6%	-2.2%
Net Accrual	\$0	\$3,400,000	\$3,400,000	\$0	\$0	\$0	844.1%	-0.6%	-0.6%	0.0%	0.0%
	(\$40,400,000)	(\$106,435,000)	(\$184,635,000)	\$6,800,000	(\$31,000,000)	(\$78,200,000)	4.7%	-5.8%	-9.6%	0.7%	-3.2%
Health Care Provider Assessment											
MR	(\$300,000)	(\$800,000)	(\$11,900,000)	\$100,000	(\$10,700,000)	(\$11,100,000)	4.6%	-3.3%	-6.0%	0.9%	-100.0%
Nursing Home	(\$300,000)	\$3,468,000	\$2,168,000	\$1,000,000	\$0	(\$1,300,000)	-15.4%	-9.5%	-10.2%	2.6%	0.0%
	(\$600,000)	\$2,668,000	(\$9,732,000)	\$1,100,000	(\$10,700,000)	(\$12,400,000)	-11.1%	-8.2%	-9.3%	2.2%	-22.1%
Motor Vehicle											
Motor Vehicle	\$3,100,000	\$1,632,452	\$4,932,452	(\$600,000)	(\$400,000)	\$3,300,000	-6.6%	-1.7%	5.0%	-1.3%	-0.8%
Rental Surcharge	(\$300,000)	\$100,000	(\$200,000)	\$0	\$0	(\$300,000)	3.0%	6.5%	-4.1%	0.0%	0.0%
	\$2,800,000	\$1,732,452	\$4,732,452	(\$600,000)	(\$400,000)	\$3,000,000	-6.1%	-1.3%	4.5%	-1.3%	-0.8%
Other Miscellaneous											
Airport Debt Service	\$0	\$200,615	\$200,615	\$200,615	\$200,615	\$0	-1.3%	-1.3%	-1.3%	9.4%	9.4%
Correctional Industries	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
DEPCO Settlements	\$143	\$0	\$0	\$0	(\$143)	\$0	-98.6%	-98.6%	-98.5%	0.0%	-0.5%
Energy Revenue Fund	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
GO Bond Closeouts & Interest	(\$838,000)	(\$1,941,000)	(\$3,878,000)	\$257,000	(\$842,000)	(\$1,937,000)	-41.6%	-69.9%	-80.7%	11.0%	-56.0%
Inter-year Adjustments	(\$1,236)	(\$100,000)	(\$75,203)	\$0	\$26,033	\$24,797	8.7%	-0.4%	-0.5%	0.0%	2.4%
Judicial Audit Adjustment	(\$152,117)	(\$152,117)	\$0	(\$152,117)	\$152,117	\$152,117	#DIV/0!	#DIV/0!	#DIV/0!	-100.0%	#DIV/0!
MHRH Settlement	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
Prior Year Supplier Overpayments	\$0	(\$825,000)	(\$825,000)	(\$350,000)	(\$350,000)	\$0	#DIV/0!	#DIV/0!	#DIV/0!	-100.0%	-100.0%
Property Sales (May REC in Departmentals)	\$1,609,750	\$3,497,202	\$1,887,452	\$3,497,202	\$277,702	(\$1,609,750)	-100.0%	-100.0%	-56.3%	#DIV/0!	17.3%
PUC Rent Transfer	\$0	\$40	\$40	\$0	\$0	\$0	0.0%	0.0%	0.0%	0.0%	0.0%
Purchase Card Rebates	\$262,933	\$0	\$50,000	\$0	(\$212,933)	\$50,000	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-81.0%
QDC Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
Refunding Bond Authority	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
Resource Recovery Corp. Transfer	\$0	(\$7,500,000)	(\$7,500,000)	(\$7,500,000)	(\$7,500,000)	\$0	50.0%	50.0%	50.0%	-100.0%	-100.0%
RIC Debt Service Reimbursement	\$0	(\$1,612,992)	(\$1,612,992)	(\$1,612,992)	(\$1,612,992)	\$0	-0.8%	-0.8%	-0.8%	-100.0%	-100.0%
RIHEBC Transfer	\$0	(\$1,100,000)	(\$1,100,000)	(\$1,100,000)	(\$1,100,000)	\$0	#DIV/0!	#DIV/0!	#DIV/0!	-100.0%	-100.0%
RIHMFC	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
TDD Dual Party Relay	\$183,246	\$0	\$0	\$0	(\$183,246)	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-100.0%
Tobacco Defeasance -- NBC	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
Tobacco Defeasance -- RIAC	\$0	(\$16,912)	(\$16,912)	(\$16,912)	(\$16,912)	\$0	-53.9%	-53.9%	-53.9%	-34.9%	-34.9%
Tobacco Securitization	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
UST	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%	-100.0%	#DIV/0!	#DIV/0!
UST Recovery	\$38,241	(\$30,000)	(\$30,000)	\$0	(\$38,241)	\$0	44.8%	-9.5%	59.7%	0.0%	-43.3%
Workers Comp Escrow	\$700,000	\$0	\$0	\$0	(\$700,000)	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-100.0%
	\$1,802,960	(\$9,580,164)	(\$12,900,000)	(\$6,777,204)	(\$11,900,000)	(\$3,319,836)	-89.4%	-90.9%	-89.9%	-40.8%	-64.7%
Lottery											
Games & Keno	(\$400,000)	(\$3,500,000)	(\$3,600,000)	(\$700,000)	(\$400,000)	(\$100,000)	5.1%	0.4%	-0.2%	-1.2%	-0.7%
Video Gaming Receipts	(\$10,600,000)	(\$12,600,000)	(\$23,900,000)	\$1,000,000	\$300,000	(\$11,300,000)	2.8%	-1.9%	-5.4%	0.3%	0.1%
	(\$11,000,000)	(\$16,100,000)	(\$27,500,000)	\$300,000	(\$100,000)	(\$11,400,000)	3.2%	-1.5%	-4.6%	0.1%	0.0%